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CANADIAN TRADE
CONTINUES TO GAIN

Opening of Navigation in St. Lawrence River Cheers

General Outlook.

Special Despatch to THE NEW YORK HERALD.

MONTREAL, April 18.—Continued development of trade is one of the most

satisfying features of the present Canadian business and financial situation.

Resuming of navigation in the St. Lawrence River has done much to cheer the general outlook. The final result of the British strike would be awaited with keen interest. But it is felt that Britain will once more scramble through some how and no real alarm over recent developments is shown here. No labor troubles of importance have developed here, and if May 1 can be passed successfully there will be little to fear as far as large labor disturbances are concerned.

During the last week bond dealers have indicated that there has been some quieting in certain sections of the market. Corporations which in the last few years have been big customers are practically out of the market.

The smaller subscribers' demand for good bonds and war loans, however, is surprisingly good. Income tax payments are due by April 15, and this has done larger interest in the market may develop.

Gossip concerning Canadian Pacific Railway, its new financing and the safety of its dividend is still given wide circulation. The possibility of its passing its dividend is scouted in circles close to the company here. Publicly that action would be viewed as a sign of a national calamity. At the annual meeting of its shareholders, to be held here in May, a plan for a new issue of the company's securities will be submitted. That such a new issue be taken more as an operation to recoup the company against recent expenditures on equipment than as an indication of an acute shortage of funds is the feeling of those close to the company. The dividend will be broken some time, although the present forecast is for a protracted period of current dullness. Lack of money is not restricting stock operations as an emergency fund is available, as there has been for several months.

The trend of the present Canadian money market is shown by a leading Canadian paper, the Montreal Star, which in the Province of Manitoba that in the next two months money can be obtained by the province for 5% per cent.

That rate is one of the lowest which provincial governments have been able to establish for several years.

The city of Toronto will shortly issue \$10,000,000 of bonds in connection with its acquisition and rehabilitation of the Toronto Street Railway. The terms of the issue have not been disclosed.

Details of the financing of the Toronto Street Railway, Ltd., financing, being underwritten indicate that the issue will be for \$4,000,000 of 8 per cent, five year convertible mortgage notes. They will carry a leading plan of convertible bonds into first preference and partly into common stock. The public offering will be announced in the next week or so, when the price of the issue will be determined. The price of the notes will be placed in this country.

Alberta Asks for Bids.

The Province of Alberta is calling for tenders for an issue of \$2,000,000 of 6 per cent, bonds, maturing in fifteen years and to be used for telephone construction.

The county of Carleton, Ont., has sold \$255,000 of bonds to a Toronto bond firm at 97.37. The money cost the county 6.30 per cent.

Complete reorganization of the Good-year Tire and Rubber Company, Ltd., of Toronto, is being carried out. Application to that end has been made to the Ontario Securities Commission, which has a common stock outstanding of \$3,332,000, \$100 par value, will be reduced to \$10 par value, the \$30 being applied to create a reserve against existing common stock. The plan of reorganization will be by an issue of \$5,000,000 of pre-preferred stock to be brought out at par of \$100 and bearing interest at 6 per cent. a year. The stock is repayable at par. The exchange of securities of the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company into British Empire Steel Corporation definitive scrip is proceeding. The securities will be listed soon in Montreal.

Circulation of Dominion of Canada notes, according to a statement just issued by the Governor, Macdonald, is \$277,882,834 on April 12. It was covered by gold to the extent of \$79,874,450, or 28 per cent, and to a further amount of \$133,833,474 by approved securities deposited. Total collateral against note circulation is 77 per cent.

CANADA'S COMMERCE BOOMS.

Canada's total foreign trade for year ended February 28, 1921, amounted to \$2,041,217,678, of which 58 per cent was traded with the United States. Canadian-United States trade was nearly

equal to the total foreign trade of the United States.

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WHEAT PRICES ARE
HEAVY IN CHICAGO

Fall Due to Continued Inflow of Canadian Grain and Sharp Break in Winnipeg.

Chicago, April 18.—Wheat prices tumbled today, owing largely to continued importation of Canadian wheat and a sharp break in values at Winnipeg. The market closed heavy at 3 1/2¢.

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